

FISCAL NOTE

SB 1016 - HB 1631

February 24, 2005

SUMMARY OF BILL: Amends the interest rate and other charges that title pledge lenders can impose on borrowers. Authorizes the Department of Financial Institutions to promulgate rules for standardized customer notification and disclosure form for title pledge lenders prior to entering into any property pledge or title pledge agreements in compliance with federal Truth-in-Lending laws.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- No additional resources or personnel will be required by the Department of Financial Institutions.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director